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The Practicing CPA

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BUILDING RELATIONSHIPS WITH BANKERS

As part of the American Institute of Certified Public Accountants private companies practice section's ongoing advocacy activities on behalf of all local and regional CPA firms, the technical issues committee (TIC) frequently discusses with standard setters and other groups ways that standards overload might be addressed. An issue that has surfaced repeatedly at our meetings is the volume of required GAAP disclosures and the possibility of having different disclosures for private and public companies.

About eighteen months ago, I attended a meeting of the accounting policy committee of Robert Morris Associates (RMA), the association of bank loan and credit officers, where a discussion was being held on a long-term RMA project to develop standardized forms for business credit applications. As a result of that discussion, representatives of the RMA committee were invited to a TIC meeting in November, last year.

At that meeting, we decided to combine TIC's interest in differential disclosures with RMA's project on standardizing loan application forms. We formed a joint TIC/RMA task force, including Charles Huntington, RMA policy division director, which met in January, this year, and designed what has become the Business Credit Information Package (BCIP).

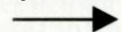
The BCIP contains five forms:

- ☐ The *Request Letter* documents the bankers willingness to accept financial statements in the BCIP format.
- ☐ *RMA Business Borrower Questionnaire* is prepared by the borrower and gathers information about a company's accounting practices and other important facts needed to evaluate a loan.
- ☐ *Reporting and Disclosure Checklist* is used by the CPA when compiling financial statements in the BCIP format and lists the financial statements that must be included, the degree of

detail required for each, and the disclosures that must accompany the statements.

- ☐ *Prescribed Form for the Preparation of Financial Statements* is the format for financial statements and footnote disclosures. The financial statements are required to be in conformity with generally accepted accounting principles, however, they do not contain all disclosures required in complete GAAP presentations. RMA believes this presentation contains sufficient information for credit analysis purposes.
- ☐ *Accountant's Report* cites the BCIP as the format for the presentation and states that the bank has agreed to accept statements in this format. It also reports that the financial statements were compiled in accordance with AICPA professional standards (SSARS no.3).

The BCIP was developed primarily because the types of financial information many small business owners submit to banks when applying for a loan do not provide enough information to properly evalu-



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ate a loan request. Bankers would prefer a full GAAP presentation, but the BCIP offers an efficient, low-cost, and uniform alternative. And because the BCIP financial statements are prepared using GAAP recognition and measurement principles, it is easier for bankers to compare various statistics and ratios between entities. This will make the credit evaluation process more accurate and fair. (It should also aid in the preparation of *RMA Annual Statement Studies*. See the *Practicing CPA*, April 1993.)

For small business owners who had previously submitted tax returns or non-disclosure compilations when applying for loans, the BCIP provides a uniform set of formats which should speed the application and decision process.

Here's how the BCIP works

The banker issues a *Request Letter* to the prospective small business borrower, agreeing in writing to accept financial statements prepared in the BCIP format, on the condition that the borrower complete the *RMA Business Borrower Questionnaire* and provide other relevant information. Based on this letter, the CPA compiles financial statements in accordance with the *Reporting and Disclosure Checklist* and *Prescribed Form for the Preparation of Financial Statements*. The accountant issues an *Accountant's Report* in the form illustrated in the BCIP.

One likely result of the BCIP's use is more CPA involvement with the client's banker. The CPA would assemble the necessary financial statement information, the client would collect other relevant information, and both would meet with the loan officer to discuss any questions the banker might have.

Practitioners are encouraged to educate their local bankers on why this particular package is beneficial and why it will help in the lending process. In addition, the BCIP will be discussed at RMA chapter meetings (perhaps at state CPA society relations with bankers committee meetings, too). These efforts should strengthen the CPA/banker relationship.

While the joint task force was developing the BCIP and discussing the types of financial statements it should include, the bankers asked frequent ques-

tions about privacy. We pointed out that if the bankers *ask* for information in the BCIP format, that is the way they will receive it. The information is for their use only. It is not intended for the use of other parties who are not familiar with the contents of the entire package. The CPA cannot supply information in the BCIP format, unless it is specifically requested by the banker.

This is an important distinction of the BCIP. That is why the *Request Letter* is part of the package. It documents the banker's request for financial statements in the BCIP format.

The BCIP is advantageous to all concerned.

All in all, we think the BCIP has something for everyone. Bankers obtain more information for meaningful analysis; small business owners satisfy bankers' information needs in a simple, straightforward manner; and CPAs provide an important, cost-effective service.

You can help clients take advantage of the BCIP by contacting bank loan officers, telling them you are familiar with the package, and offering to discuss it with them. You can ask the bankers to refer potential BCIP borrowers to you so they can be sent the descriptive literature you mail to clients and potential clients. In short, the BCIP can have the double effect of strengthening your relationship with clients and bankers. This is advantageous to all concerned. ☑

—by **Judith H. O'Dell, CPA**, *Beucler, Kelly & Irwin, Ltd.*, 125 Stafford Avenue, Wayne, Pennsylvania 19087

Editor's note: Ms O'Dell, immediate past TIC chairman, encourages practitioners to become familiar with the BCIP. Copies can be obtained from RMA's customer service department, One Liberty Place, 1650 Market Street, Philadelphia, Pennsylvania 19103, tel. (215) 851-0585. For more information, call Maxine Elkin at RMA, (215) 851-9137, or the PCPS staff, (800) CPA-FIRM.

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Practice Development Begins with Relationships

In today's competitive marketplace, CPA firms across the country are trying to find new ways to expand their revenue bases. Many CPAs continue with traditional practice development methods, such as making speeches, having lunch with prospective clients and referral sources, and publishing and distributing newsletters. Others employ newer techniques, such as engaging in direct mail or advertising campaigns, or trying to attract new clients through the development of additional service capabilities. What is frequently forgotten, however, is that the best source of additional revenue is often right in firms' own backyards. It is their present clients.

Sometimes, CPAs render the same services to their clients year after year, but little new business results, and referrals only seem to trickle in. They wonder why this is, as their relationship with many of these clients is well established and appears to be sound. Perhaps the reason is that they really don't have a relationship with these clients at all. Perhaps they don't know the clients as well as they think they do.

You are probably thinking to yourself that you certainly know your clients and have a good relationship with them. But do you? Ask yourself the following questions about each of your clients:

- ☐ Do I really understand how the client's business earns revenue?
- ☐ Do I really understand how the client's business operates on a daily basis?
- ☐ Do I really have in-depth knowledge of the client's industry?
- ☐ If there is a change in the client's industry (regulatory, economic, etc.), do I really know what impact this will have on the client's business?
- ☐ Do I really know how much time I spend with each client?

If you cannot answer "Yes, I do" to these questions, you do not have a relationship with your clients. If you don't have a relationship with a client, how can you identify opportunities to provide extra services? And if you don't have a relationship with a client, do you really expect that client to make referrals to you?

Here's another question. Why expend energy trying to attract new clients when you can generate additional services for and revenues from present clients? All it takes is for you to restructure the relationship you have with them.

You can begin the restructuring process by simply spending more time with clients. CPAs often feel more comfortable at their desks, but this activity

does not build relationships with clients. Clients want your frequent attention, not just to hear from you once or twice a year. Make an effort to learn more about each client, the client's business, and the industry in which the business operates. Listen to the client, find out what services the client really needs and wants, and create those service capabilities within your firm. Such actions will not only lead to more service opportunities with present clients, but they will also strengthen your relationships with those clients and make them enthusiastic about referring business to you.

While developing solid relationships with clients is undoubtedly time consuming, it is probably the quickest way to expand your revenue base and the best way to retain clients. Saying you are too busy to spend the time will please no one but your competition. By not spending time with clients and really getting to know them, you risk not only losing revenue-enhancing opportunities, but clients as well. ☒

— by **J. R. Reed Tinsley, CPA**, Haynes O'Neal, 3200 SW Freeway, Suite 2310, Houston, Texas 77027

The AICPA Library: Big Help to Small Firms

The comprehensive library services provided by the American Institute of Certified Public Accountants are a convenient and economical way for individual practitioners and smaller local partnerships to obtain information on a variety of topics. I frequently make use of them. Let me give you a couple of examples.

In one instance, I had just acquired a new client in the meat processing business. I had no specialized knowledge of that industry, however, so I called the AICPA library to obtain a bibliography of articles relating to meat processing. After perusing this and making my selections, I asked the library to send me several articles and books on the subject.

On another occasion, I was interested in reading about foreign taxation and the related withholding requirements. Our clients are predominantly small, local businesses, and although I have little need for extensive knowledge of international taxation, several of them sometimes deal with overseas commission agents. I knew of an article that I believed would give me the information I needed, but did not have a copy of the publication in which it appeared. All I had to do was call the library's toll-free number and I was able to locate the article I wanted.

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AICPA Library

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When you contact the library, you can either obtain a bibliography of articles on a particular topic, or discuss with the librarian which books and articles would be appropriate for your needs. You can have articles sent by FAX or overnight delivery if you need them quickly. Many of the books and articles are available on loan, free of charge, except for the cost of postage. In addition, you can, if you want, obtain an on-line or CD-ROM search on an extensive range of accounting and business topics.

The AICPA library is a treasure trove of valuable information. I urge all sole practitioners and small-firm CPAs to try it. Once you do, you will quickly appreciate the service and use it to its maximum. ☒

— by **Abram J. Serotta, CPA**, *Serotta, Maddocks & Evans, PC.*, 1261 Greene Street, Augusta, Georgia 30901-2127

How to Increase Your Productivity

By some estimates, we spend about 65 percent of our working time at meetings. These meetings usually take place in one of three ways — face to face with one other person, with a group of people, or as a discussion with one or more people via the telephone. People meet to prepare for an upcoming meeting or to discuss what went wrong at a previous one, for example, to discuss why they failed to obtain a new client. Too often, these meetings don't live up to their participants' expectations. There are some common threads to those meetings that are successful, however.

First, a meeting should be a pleasant experience. This does not mean you need an inexhaustible supply of jokes to share with the participants, but you do need to be enthusiastic. Be able to laugh at yourself. Do not confuse taking your work seriously with taking yourself seriously.

Second, it is important to establish rapport with the other people at a meeting and to get their input. You can do this by determining who in the group most needs the information you have and then *actively* involving those individuals in the proceedings. The usual tendency is to connect with those attendees who are verbal. Most likely, it is those who are not saying anything who really need the information, or who have the information you would like or must have. You should *actively* draw them in. I emphasize "actively" for a reason. If I were asked to name the single most effective quality a speaker or presenter could have, I would say energy.

Most meetings are called for the purpose of downward communication. You should leave a meeting smarter. This does not happen when the communication is downward.

Most meetings run too long, are called to give basic criticism, and people tend to leave them in a negative frame of mind. If you have to give criticism or bad news, do this at the beginning of the meeting, not at the end. You want people to leave the meeting feeling positive and motivated. Instead of holding a meeting to discuss why you did not obtain a new client, it is better to discuss your acquisition of a new client. Discuss what you did right. Always emphasize the positive.

When decisions are made at the top of an organization, prior to the meeting, people don't give them the same level of support they would had they participated in the process.

Last but not least, have a clear focus. Concentrate on just one idea per meeting. On average, people forget 64 percent of the discussion by the next morning, 86 percent in two weeks, and 99 percent after one month. They will remember one important idea.

Ninety percent of the success of a meeting is determined before it starts. Success lies in the preparation. Most people don't take the time to prepare for a discussion with a colleague or even before making a telephone call. They just start talking. Take a few minutes to collect your thoughts and think of the questions you need to ask. Remember, there are two key times in every meeting — the first minute and the last minute. Prepare for both of them and speak with enthusiasm and confidence. You will find that people justify with logic, but buy on emotion.

Show how much you care

Let's say you are with a client or prospect and have discussed a service your firm could provide. Basically, the response will be "Yes," "No," or "Maybe." You must be prepared for all these answers. Even when the initial response is "Yes," there may be a renege, later, so give them another reason or benefit not previously mentioned to reinforce the initial decision. You need to be positive and reassuring.

"No" is a slap in the face for many people. Not prepared for it, they react angrily. Experience shows most of the time when clients leave one firm for another, and then are not happy with the new service provider, they seldom go back to the original firm. So be philosophical about the inevitable setbacks. If you are gracious in defeat, you will make it easier for them to eventually seek your services.

When the response is "Maybe," the key to winning

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Your Voice in Washington

AICPA assists in effort to "reinvent government;" CPAs sought for financial management posts
 "Reinventing government" is the phrase that immediately became familiar to millions of Americans with Vice President Al Gore's release of the report by the National Performance Review, a plan to make government "work better and cost less."

Improved financial management of our nation's government is one of the fundamental goals of the report titled, *From Red Tape to Results: Creating A Government that Works Better & Costs Less*. Identified as a primary tool for accomplishing that goal is the Chief Financial Officer's (CFO) Act of 1990.

As an early mover in the campaign to improve federal financial management and a strong champion of the CFO Act, the AICPA applauds the report's recommendations and offers its assistance to Congress and the Administration.

The AICPA has already answered Rep. Collin Peterson's (D-MN) call for help in implementing the Vice President's program. Rep. Peterson is a CPA and chairman of one of the House Government Operations Committee's subcommittees that will be looking at the implementation of the CFO Act. AICPA representatives met with Rep. Peterson and his staff and will continue to support them with information about how to improve the financial management of the federal government.

At the request of the Administration, the AICPA is actively encouraging CPAs to consider careers in the federal government as financial managers. CPAs have specialized skills that are badly needed to help achieve the Vice President's goals.

The government's chief financial officer issued a plea at a recent AICPA conference for CPAs to consider financial management positions in the federal government. Some of the twenty-three chief financial officer positions created by the act are vacant, and candidates are also needed for inspector general positions that were created in 1978 with the enactment of the Inspector General Act. Individuals who are interested in the above positions should write to Philip Lader, Deputy Director for Management, Office of Management and Budget, Old Executive Office Building, 17th St. & Pennsylvania Ave., N.W., Washington, D.C. 20503.

On another front, the AICPA is examining tax-related recommendations included in the Gore report. Among them are proposals to modernize the IRS, simplify employer wage reporting, increase IRS collections through better compliance efforts, adjust civil monetary penalties (including tax penalties) to the inflation index, and authorize payment of federal taxes by credit card. ☑

Conference Calendar

National Construction Conference
December 6-7—Sheraton New Orleans,
 New Orleans, LA
 Recommended CPE credit: 16 hours

Fall Tax Division Meeting
December 6-8—New Orleans Marriott,
 New Orleans, LA
 Recommended CPE credit: 8 hours

Personal Financial Planning Technical
 Conference*
January 10-12—The Hyatt Regency Westshore,
 Tampa, FL
 Recommended CPE credit: 21 hours

Conference on Current SEC Developments*
January 11-12—Grand Hyatt,
 Washington, DC
 Recommended CPE credit: 16 hours

To register or for more information, call the
 AICPA CPE division, (800) 862-4272.

*Call the AICPA meetings and travel
 department, (201) 938-3232.

Products on New Tax Laws Available

The AICPA has developed the following products to help inform clients about the new tax laws:

- ☐ *Twenty-one Money-Saving Tips for 1993*. This eight-panel brochure lists the major new tax laws affecting individuals and provides tips and strategies for lowering tax liability (product no. 889529; \$22 per 100 brochures).
- ☐ *Finding Your Way Out of the New Tax Bill Maze*. This thirty-minute speech explains the major tax law changes, while providing tips on lowering taxable income and maximizing deductions (product no. 890671; \$5 per copy).
- ☐ *Riding the Wave: Minimizing the Impact of the New Tax Bill*. With thirty-five color slides and a script, this presentation illustrates the new tax provisions and provides strategies for lowering tax liability (product no. 889514; \$150 for the first set and \$75 for each additional set).
- ☐ *Understanding the New Tax Laws: A CPA's Guide for Small Businesses*. This eight-panel brochure explains how the laws affect small businesses and gives tips on lowering tax liability (product no. 889530; \$22 per 100 brochures).

These materials may be purchased from the
 AICPA order department, (800) 862-4272. ☑

Increasing Productivity

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a client is to ask questions. Don't come on like a presenter, but ask gently, "May I ask you a question?" Most reasonable people say "Yes." Then you might say something like, "What will be the decision-making process?" They may respond with "We have a committee that will make the decision." This would give you an opportunity to find out more information — "How often does it meet?" "On which day?" "At what time?" and so on. Before every fifth or sixth question, repeat "May I ask another question?" — Then follow with "How long does the meeting last?" "May I ask who is on the committee?"

Then you might ask what the client or prospect likes about your firm and which areas he or she thinks need improvement. This way, you begin to see what is important to other people and what they view positively and negatively. Sometimes, we lose business despite a preponderance of positive factors

in our favor.

If ten people say you are wearing a beautiful necktie or dress and the eleventh person suggests you may "have been dyeing easter eggs and the item fell in," do you remember the ten compliments or the one negative comment?

Often, you do not get what you want, not because you cannot offer enough positive reasons but because you have not answered the one negative.

So prepare. Answer the negatives, think about other people's needs and concerns, get their input, and make them glad they were with you. If you do this you will find you end every meeting with a lot more of what you want. This will be true whether you are with clients, potential clients, suppliers, partners, or staff. ☑

—by **Somers White**, Somers White Company, 4736 North 44th Street, Phoenix, Arizona 85018-3987, tel. (602) 952-9292, FAX (602) 840-5970

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